

**Minutes of Board Meeting of  
Strategic Investment Board Limited (Company)**

**Minutes of Meeting of the Board of Directors of SIB held by telephone at 3:15pm on 11th July 2005**

**Present:** Tony Watson (TW) (Chairman)  
David Gavaghan (DG)  
Greg Sparks

**In attendance:** David Crawford (Deloitte and Touche)  
Richard Goodfellow  
Tony McKenna  
Gillian Russell (Deloitte & Touche)  
Paul Sweeney (PS)

**Apologies:** James Stewart

**1 Report and Financial Statements Year Ending 31 March 2005 (Accounts)**

The Chairman explained that the purpose of the meeting was to consider and, if thought fit, approve the Accounts for the year ending 31 March 2005. It was noted that the Board had the benefit of both drafts of the Accounts and comments by certain Board Members prior to the meeting. It was further noted that the Board was quorate.

The Board were invited to make comments on the Accounts and a discussion ensued on the Accounts. After discussion and debate, the Board agreed the form of the Accounts. The Board then resolved to approve the Accounts, subject to the changes discussed in the meeting being adopted.

**2 Any Other Business**

The Board noted that the continued monitoring of Deloitte & Touche's procedures for separating audit and consultancy functions should be an item for consideration by the Board and the Board resolved to consider this in a future Board Meeting.

The Board also noted that the Company was working with Deloitte & Touche and the Department of Finance & Personnel in agreeing how best to deal with PAYE & NI expenses for the Directors of the Company.

There being no further business, the meeting then terminated.

Chairman